High. Low. Bid. | Ask. | In \$. Sales.

High. | Low. | Bid. | Ask. | in \$ | Sales.

Selected Stocks

.........

The stock market now undoubtedly presents many unusual investment opportunities.

We have just issued a Special Letter reviewing the situation. In this letter 22 carefully selected stocks are presented for the consideration of anyone interested. Mailed upon request.

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1% Developed conservatively estimated that let 100 of our possible sources of rev has been developed, leaving special possibilities. possibilities worth consider 18 Consecutive Dividends Paid. or write for new Circular C and phlet "The American Petroleum In pamphlet "The American Petroleum In-dustru."
HART CIL CORPORATION
123 Liberty St. Yel. Rector 9613. FINANCIAL NEWS AND COMMENT

All Active Stocks Advance in

that the United States Railroad Administration is about to take action to improve the railroads' cash position through funding capital expenditures, and the movement in rails resulted from 1071/2 and the movement in rails resulted from a general acceptance of that report. \$41\\\delta\$ 76\\delta\$ 78\\ 76\\delta\$ 81\\delta\$ 76\\delta\$ 76\\delta\$ 83\\delta\$ 77\\delta\$ 82\\delta\$ 1125 820 85\\delta\$ 125 820 81\\delta\$ 125 820 81\delta\$ 125 820 81\del

the other hand, were dull and steady. Sterling gained a half cent. The New York Clearing House statement disclosed further contraction in loans, reducing them \$14,493,000 to \$4,590,025,000. Shrinkage in deposits was even greater, demand deposits falling \$46,439,000 and time deposits \$13,543,000. Despite decrease in deposits surplus reserve decreased \$20,438,200. United States deposits stand at \$222,311,000 and relatively large withdrawals are expected this week. In speculation for the rise larger gains were made by American Sumatra Tobacco and locomotive and oil issues. Rails gained 1 to 2 points.

FOREIGN EXCHANGE.

SATURDAY, JUNE 25, 1921. GREAT BRITAIN.

Parity. Satur day. day. June 18. Cables 3.714 3.734 3.794 Cables 3.744 3.734 3.804 Bankers, 60 ds. 3.69 3.684 3.755 Bankers, 90 ds. 3.674 3.664 3.755 THE CONTINENT.

19.30 France, cents a franc.
Demand. 7.99\(\frac{1}{2}\) 7.99\(\frac{1}{2}\) 8.23\(\frac{1}{2}\)

19.30 Belgium, cents a franc.
Demand. 7.97\(\frac{1}{2}\) 7.98 8.07\(\frac{1}{2}\)

19.30 Switzerland, cents a franc.
Demand. 7.97\(\frac{1}{2}\) 7.98\(\frac{1}{2}\) 8.07\(\frac{1}{2}\)

19.30 Switzerland, cents a franc.
Demand. 16.86 16.84 17.08

Cables. 10.88 16.85 17.08

19.30 Italy, cents a Ilra.
Demand. 4.89 4.83\(\frac{1}{2}\) 5.10\(\frac{1}{2}\)

2ales. 4.89\(\frac{1}{2}\) 4.84 5.11\(\frac{1}{2}\)

2ales. 1.33\(\frac{1}{2}\) 4.84 1.46\(\frac{1}{2}\)

Demand. 1.35\(\frac{1}{2}\) 1.33\(\frac{1}{2}\) 1.46\(\frac{1}{2}\)

2b.85 Sweden, cents a krone.
Demand. 22.33\(\frac{2}{2}\) 22.28 22.45

2b.80 Norway, cents a krone. THE CONTINENT.

26.80 Sweden, 22.35 22.35 Demand 22.35 22.35 22.35 26.80 Norway, cents a krone, 26.80 Norway, cents a krone, 26.80 Norway, cents a krone, 26.80 April Demand 32.93 32.92
51.46 Russia, cents a ruble,
100 rubles 21½ 21½
500 rubles 20½ 20½
20.26 Austria, cents a crown,
Demand 20½ 20½
23.50 Poland, cents a mark,
Demand 09 09
Cables 10 10 .09 20.30 Hungary, cents a crown Demand .38

FAR EAST.

FAR EAST.

108.32 Shanghal, cents a tael.

Demand ... 67.00 67.00 67.00
Cables ... 67.25 67.25 67.50

R.00 Hongkong, cents a dollar.

Demand ... 50.00 50.00 50.75
Cables ... 50.25 50.25 51.50

32.44 Bombay, cents a rupee.

Demand ... 24.37 24.37 24.50
24.50 24.50 24.50 24.62

49.84 Yokohama, cents a yen.

Demand ... 48.04 48.12 47.75
Cables ... 48.25 48.37 48.00 SOUTH AMERICA.

CANADA. New York funds in Montreal, \$135 premium per \$1,000; Montreal funds in New York, \$119.37 discount per \$1,000.

> MONEY MARKET. SATURDAY, JUNE 25. CALL MONEY FOR WEEK.

High. Low. Renewals.La TIME LOANS. Mixed collateral, 60 to 90 days.
Mixed collateral, 4 to 6 months.
Industrials, 60 to 90 days.
Industrials, 4 to 6 months.....

COMMERCIAL PAPER. Best names, 4 to 6 months......

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 6½; 16 to 90 days, 6½; Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6.

OPEN MARKET RATES. Prime eligible acceptances, on call, 6; re-discountable at Reserve Bank, 60 to 90 days, \$3\pmu_5\pmu_

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$569,800,000; balances, \$52,200,000; Federal Reserve credit balance, \$42,300,000.

SILVER MARKET. Official bar silver in New York, domestic, 1946. an ounce, unchanged; foreign, 58%c., 19 %c.; London, 35%d., up 44d.; Mexican follars, 44%c.; unchanged.

dollars, 44%c.; unchanged.

EXPORTS FROM NEW YORK.

Exports from New York yesterday:
Flour, sacks, 3,232* oatmeal, bbls., 270;
hops, bales, 107; alcohol, bbls., 25; bacon, lbs., 459,600; lard, lb2., 613,000; lubricating oils, gals., 120,800.

NEW YORK STOCK EXCHANGE QUOTATIONS. SATURDAY, JUNE 25, 1921.

Low- | Clos- | Net est. | ing. | Ch'nge.

1921. 420,815

The strongest market of several weeks occurred in yesterday's short session on the New York Stock Exchange and all active stocks gained a point to more than points. The advance was due to short wering for the most part, but there there important news indications in may prove to be of constructive to the first place the weekly tents for the New York Reserve and the reserve system short serve improvement in positive more in the most part. | 1920| May Pet. ... | 1144; 1174; 1144; 1174; 145; 146; 1144; 1174; 145; 146; 1144; 1174; 146; 1144; 1174; 1474; 1274; | 1900 Chi, M & St P. | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 25½ | 24½ | 24½ | 25½ | 24½ | 24½ | 25½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 25 37% 300 Ray Con Cop.
3500 Reading
100 Reading 1st pf
100 Reading 3d pf
500 Rep Mot Tr...
2500 Rep Ion & S.
100 Rep I & S pf.
1900 Royal D N Y.
1200 St L & S F. 65% 66 38½ 39% 38% 44 13 13% 45¼ 45½ 75 80 51 51½ 55 364 57 3 384 24 4 14 96 4 464 25 4 19 4 35 4 2 30 4 19 4 56 2 3 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 14 5 4 7 17 5 6 6 3 2 4 10 6 7 4 2 8 8 1 7 8 4 10 6 7 4 2 4 7 8 1 7 8 8 6 10 7 1 6 7 1 2 4 7 8 1 7 8 6 10 7 1 6 7 1 2 4 7 8 1 7 8 6 10 7 1 6 7 1 2 4 7 8 1 7 8 6 10 7 1 6 7 1 2 4 7 8 1 7 8 6 10 7 1 6 7 1 2 4 7 8 1 7 8 6 10 7 1 6 7 1 2 4 7 8 1 7 8 6 10 7 1 6 7 1 2 4 7 8 1 7 8 6 10 7 1 7 1 7 1 7 8 1 48 32 62½ 36¼ 31½ 19 32¾ 26 39¼ 27¼ 63 52 12¾ 4½ 62¼ 18⅓ 59½ 21½ 1200 St L & S F ... 200 St L & S F pf. 1300 St L Southw. 100 St L S pf. 400 San C Sugar. 200 Saxon Motor. 32 55½ 56 4¼ 4¾ 19 23 24 25 85½ 86½ 44½ 46 1 1½ 65% 66 96 100 29% 30 56% 57½ 200 Saxon Motor... 100 Seab Air Line. 6400 Sears Roebuck 1051/ 1051/ 105% 29 73% 6% 4% 7% 33% 3%

REPORTS TO PRESIDENT ON DUTCH OIL ISSUE

CHICAGO, June 25.—The Standard Oil Company of Indiana announced to-day an average feduction of two cents a gallon on gasolene throughout the eleven Middle Western States in which it operates. The cut is effective at once. The new prices were not announced, the company stating that they varied throughout the territory. Gasolene has been selling in Chicago at 22 cents.

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Bid. 20 1/2 3/4

CONSOLIDATED EXCHANGE. OLD CURB HAS LAST

Minister Phillips Tells of Fight for Concessions.

Washington, June 25.—William H. Phillips, American Minister at The Hague, gave to the State Department to-day a report of his efforts to induce the Netherlands Government to modify in a position in the granting of concessions in a concentration of the legislation of the legislation in the United States. Since he left The Hague the Netherlands Government to make a made indicating the port of his departure from his post for a vacation in the United States. Since he left The Hague the Netherlands Government than the post for a vacation in the United States. Since he left The Hague the Netherlands Government has published its rely to the American note, in which the United States sinsisted that the Netherlands Government has published its rely to the American desires regarding the olf fields and the concentration of the legislation of the legislati Wide improvement was registered in

SESSION IN BROAD ST.

tion bade farewell yesterday to its open All America

UNITED STATES TREASURY STATEMENT. Special Despatch to THE NEW YORK HEEALD.

Revenue receipts and expenditures as at close of bu Correspond This period period month. last year. \$19,082,946 \$24,208,017 | Receipts of the control of the con for June reaching the Treasury in July included. EX DIVIDEND TABLE.

June 28— Canadian Car & Foundry pf....... Julius Kayser June 29-ongoleum Co..... All America Cables
Associated Oil
Associated Oil
Associated Oil
Atchison, Topeko & Santa Fe pf.
Dictagraph Products pf.
Dictagraph Products pf.
Deminion Tex. Co., Ltd., pf.
Joid & Stock Telegraph
Kanaas City Southern pf.
MacAndrews & Porbes.
Manufacturers Light & Heat.
National Paper & Type
National Paper & Type
National Paper & Type
Pf.
Vascara Falls Power Co. pf.
Norfolk & Western pf.
Pacific Gas & Elec.
Prairie Oil & Gas.
Prairie Oil & Gas.
Prairie Pipe Line.
Un. Gas & Improvement
Victor Talking Machine
Western Electric Manufacturing
July i rica Cables.....

July 1-merican Steel-Foundries.

July 6Pittsburg Coal of Pa.
Pittsburg Coal of Pa.

DIVIDENDS.

The New York Herald Burean, Washington, D. C., June 23. I close of business on June 23. Corresponding period last year, year 1921. Period last year, year,

TOPICS OF WALL STREET.

In authoritative quarters yesterday it was learned that plenty of time money could be had by the "right" people. Although difficulty was experienced by would be borrowers in obtaining sufficient funds to meet their needs at 7 per cent. it was said that money was offered to others at 6½ per cent.

1920. 121,740,436

Open- | High- | Low- | Clos- | Net | ing. | est. | est. | ing. | Ch'nge.

Mexican Petroleum Strong.

Mexican Petroleum continued again yesterday to be the market's feature. After opening above 114, it sold promptly as high as 116%, at which profit taking appeared. Then it sold down to 115, rallying again before the close to 117%. Its net gain on the day amounted to 4 points.

The International Paper Company has advised union leaders that it will not arbitrate further in the strike question. In its letter the company said that the mills had been closed for

purchase money mortgage 29 year cou-pon bonds of the Brooklyn Edison Com-

Declares Fifty Cent Dividend.

The New York Transportation Company has declared a dividend of 50 cents a share, payable on July 15 to stock of record on July 1. In announcing the dividend the company stated that it was declared from its surplus as it appeared on its balance sheet of May 31.

The Interstate Commerce Commission's final compilation of the Aprile carnings of 201 class 1 railroads shows net operating income of \$29,248,874 saved out of grogs receipts of \$133,357,199, contrasted with \$23,743,966 net operating deficit and \$402,281,913 gross revenues in the sirike month of April, 1920. Their net operating income for the first five months of 1921 totalled \$53,653,463, against \$32,751,131 in the corresponding 1920 period.

To Take On Unclaimed Goods.

The formation of a corporation to take over unclaimed American goods 2.50 piled up in Latin American ports to 2.60 protect and distribute the merchandise 1.55 is to be recommended by the committee the support of the committee o 100 tee appointed a month ago in an export1.50 ers' meeting. The recommendation will
2.00 be included in the report that the com2.00 paintee will submit in a meeting to be
1.75 held in the Commodore Hotel on
1.00 Wednesday afternoon. The corpora1.50 tion's functions, if the plan be
2.00 adopted, will be defined in its charter
2.00 as the liquidation of unclaimed and rejected merchandise and the liquidation
1.75 The initial working fund will be prob2.00 ably a cash advance of not more than
10 per cent of the original c. i. f. value ably a cash advance of not more than 19 per cent, of the original c. i. f. value 75 of the merchandise, and shares of capi-150 tal stock will be issued for cash ad-150 vanced. Absolute title to the merchan-150 talse will be transferred to the cor-poration.

FINANCIAL NOTES.

Lewis & Co. have completed the board room and facilities for trading in all mar-kets in their ne woffices, 67 Exchange place in which they will be ready for business to morrow.

Bodrey & Co. have opened an uptown of-fice at 12 East Forty-second street under the management of C. E. Lyman.

Lago Bros. & Co., members of the New York Stock Exchange, have opened an up-town office in boo Fifth avenue under the management of Cyril J. Norton.



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Wiggly store equipment. Average
Stores Sales
9 \$1,401.619
71 8,766,204
198 22,069,999
404 50,782,047 Earnings equivalent to over 234 times dividend require-ments on present outstand-ing Preferred Stock.

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Analysis Reveals That

the present group prices of the following selected dividend paying stocks Studebaker Union-Pacific Pan-Amer. Pet.

Bald. Locomotive United Retail Stores (a) 6.2 points above the absolute lows of 1920.
(b) 49.0 points below the absolute highs of 1920.

(c) 66.8 points below the ab-highs of 1919. This analysis contains clearly-drawn sketches of these stocks and covers the group from the angle of profit-making possibilities and lib-eral investment yield when pur-chased on conservative account. Copy mailed on request

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Chesopeake & Ohio
Chi. Mil. & St. Paul
Chi., R. I. & Pac.
Great Northern
N. Y. Central
N. Y. N. H. & H.
Northern Pactific
Fennsylvania
Reading
Southern Ry.
Union Pacific
und many others

Sent without obligation | COMPARATIVE Ask for No. H-143 ANALYSIS

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